

OFFIT KURMAN, P.A.

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*Attorneys for the Ad Hoc Group of
Earn Account Holders*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	:
CELSIUS NETWORK LLC, et al.¹	: Case No. 22-10964 (MG)
	:
	:
Debtors.	: Jointly Administered
	:
	:
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**VERIFIED STATEMENT PURSUANT TO RULE 2019
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

In connection with the above-captioned chapter 11 cases (the “Chapter 11 Cases”), Offit Kurman, P.A. (“Offit Kurman”) hereby submits this verified statement (the “Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

with respect to the Offit Kurman's representation of the Ad Hoc Group of Earn Account Holders (the "Ad Hoc Group of Earn Account Holders") in connection with such Earn Account Holders' property held by Celsius Network LLC and/or certain of its affiliated debtors and debtors in possession (the "Debtors") in connection with the Earn Program Services offered by the Debtors.²

1. Attached hereto as Exhibit A is a list of the names and addresses of each member of the Ad Hoc Group of Earn Account Holders, and each member's disclosable economic interest in accordance with Bankruptcy Rule 2019, in the amount set forth in Exhibit A, as of July 13, 2022. The information contained in Exhibit A is based upon information provided by the members of the Ad Hoc Group of Earn Account Holders and/or the Schedules filed by the Debtors and may be further supplemented or modified.

2. On or about April 11, 2023, the initial members of the Ad Hoc Group of Earn Account Holders retained Offit Kurman to represent it in connection with the Chapter 11 Cases³. Additional members are expected to join the Ad Hoc Group of Earn Account Holders on an ongoing basis, and Offit Kurman will file additional Statements as necessary to comply with Bankruptcy Rule 2019.

3. Each member of the Ad Hoc Group of Earn Account Holders has consented to Offit Kurman's representation of the group. Offit Kurman does not represent any member of the Ad Hoc Group of Earn Account Holders in his or her individual capacity or with respect to any

² Each member of the Ad Hoc Group of Earn Account Holders files this Statement exclusively on its own behalf and does not assume any fiduciary or other duties to any other member or to any other entity or individual.

³ Prior to April 11, 2023, Offit Kurman represented and provided advice to Immanuel Herrmann and Kulpreet Khanuja, as requested, with respect to their individual proofs of claims, each of whom are members of the Ad Hoc Group of Earn Account Holders.

property interests (or related claims) other than in connection with the Earn Program Services offered by the Debtors.

4. The information contained in this Statement and/or Exhibit A attached hereto is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose, including, without limitation, any restriction or limitation on the rights, abilities, or arguments of the Ad Hoc Group of Earn Account Holders to recover their property held by the Debtors (or any third parties) in Earn Accounts. Nothing in this Statement or Exhibit A hereto, should be construed as (i) a limitation upon, or waiver of, any member's right to assert, file, and/or amend claims or other causes of action, if any, in accordance with applicable law and any orders entered in these Chapter 11 Cases, or (ii) an admission with respect to any fact or legal theory. Offit Kurman reserves the right to amend or supplement this Statement on behalf of the Ad Hoc Group of Earn Account Holders.

5. The undersigned verifies that the foregoing is true and correct to the best of undersigned's information, knowledge, and belief.

Dated: April 28, 2023
New York, New York

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EXHIBIT A

This Statement reflects the nature and amount of disclosable economic interests (*e.g.*, the amounts of cryptocurrency assets as of July 13, 2022) in relation to the Debtors held by members of the Ad Hoc Group of Earn Account Holders, as disclosed to Offit Kurman based upon information provided by the members of the Ad Hoc Group of Earn Account Holders based upon their Celsius app balances and/or the Schedules filed by the Debtors, and may be supplemented and modified from time to time.

This Statement is intended solely to satisfy Bankruptcy Rule 2019, to the extent such rule is applicable to the various holdings of the Ad Hoc Group of Earn Account Holders, and nothing set forth herein is intended to be or shall be an admission that balances are correctly reflected in the Debtors' schedules or app, or that any of the Ad Hoc Group of Earn Account Holders' interests in property held by the Debtors constitute disclosable economic interests for purposes of Bankruptcy Rule 2019. The values set forth herein are not intended to be a limitation on the form of recovery of the Ad Hoc Group of Earn Account Holders, including, without limitation, their right to recover any property in kind. Nothing herein is or is intended to be a waiver of any arguments that any property held by the Debtors is not property of the estates under section 541 of the Bankruptcy Code.